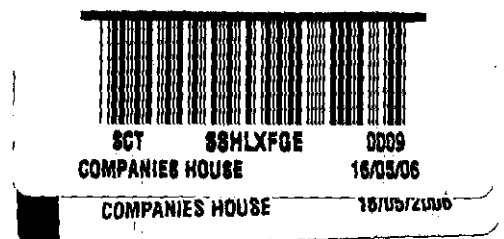


Vascity Limited

Report and Accounts

30 November 2005

Registration number SC259019



Vascity Limited
Directors and Officers

DIRECTORS

Hugh Thomas
Myriam Madden

SECRETARY

Myriam Madden

REGISTERED OFFICE

104 Cluny Gardens
Edinburgh
Scotland
EH10 6BR

ACCOUNTANT

Norman Thomas F.C.C.A
6, Manor Park
Richmond
Surrey TW9 1XZ

Vascity Limited
Directors' Report

The directors present their report and accounts for the year ended 30 November 2005.

Principal activities

The company's principal activity during the year was the provision of tourist services and marketing consultancy.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
Hugh Thomas	10	10
Myriam Madden	10	10

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

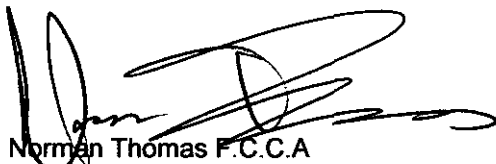
This report was approved by the board on 6 January 2006.

H. Thomas 20/1/06
Hugh Thomas
Director

Vascity Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Vascity Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ending 30th November 2005, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Norman Thomas F.C.C.A
Accountants

Richmond

6 January 2006

Vascity Limited
Profit and Loss Account
for the year ended 30 November 2005

	Notes	2005 £	2004 £
Turnover	2	48,220	55,803
Cost of sales		(4,535)	-
Gross profit		<u>43,685</u>	<u>55,803</u>
Administrative expenses		(23,466)	(45,838)
Operating profit	3	<u>20,219</u>	<u>9,965</u>
Interest receivable		514	485
Profit on ordinary activities before taxation		<u>20,733</u>	<u>10,450</u>
Taxation on profit on ordinary activities		(3,555)	-
Profit on ordinary activities after taxation		<u>17,178</u>	<u>10,450</u>
Dividends:			
ordinary dividend on equity shares		(15,000)	(10,000)
Retained profit for the year	8	<u>2,178</u>	<u>450</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Vascity Limited
Balance Sheet
as at 30 November 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	4	4,387	5,850
Current assets			
Debtors	5	-	5,030
Cash at bank and in hand		27,042	29,697
		<u>27,042</u>	<u>34,727</u>
Creditors: amounts falling due within one year	6	(28,799)	(40,125)
Net current liabilities		<u>(1,757)</u>	<u>(5,398)</u>
Total assets less current liabilities		<u>2,630</u>	<u>452</u>
		<u>2,630</u>	<u>452</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	2,628	450
Shareholders' funds:			
Equity		<u>2,630</u>	<u>452</u>
	9	<u>2,630</u>	<u>452</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

H. K. Thomas 20/1/06

Hugh Thomas
 Director

Approved by the board on 6 January 2006

Vascity Limited
Notes to the Accounts
at 30 November 2005

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Plant & machinery	25% reducing balance

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and was carried out wholly in the UK.

3 Operating profit

	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,463	3,900
Auditors' remuneration	<u>290</u>	<u>290</u>

4 Tangible fixed assets

	Office Equipment £
Cost	
At 1 December 2004	<u>9,750</u>
At 30 November 2005	<u>9,750</u>
Depreciation	
At 1 December 2004	3,900
Charge for the year	<u>1,463</u>
At 30 November 2005	<u>5,363</u>
Net book value	
At 30 November 2005	<u>4,387</u>
At 30 November 2004	<u>5,850</u>

Vascity Limited
Notes to the Accounts
at 30 November 2005

5 Debtors			2005	2004
			£	£
Trade debtors			-	5,030
6 Creditors: amounts falling due within one year			2005	2004
			£	£
Trade creditors			6,180	15,395
Other creditors			22,619	24,730
			<u>28,799</u>	<u>40,125</u>
7 Share capital			2005	2004
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>2</u>	<u>2</u>
Movement in share capital			2005	2004
			£	£
At 1 December			2	-
Shares issued			-	2
At 30 November			<u>2</u>	<u>2</u>
8 Profit and loss account			2005	2004
			£	£
At 1 December			450	-
Retained profit			2,178	450
At 30 November			<u>2,628</u>	<u>450</u>
9 Reconciliation of movements in shareholders' funds			2005	2004
			£	£
At 1 December			452	-
Profit for the financial year			17,178	10,450
Dividends			(15,000)	(10,000)
Shares issued			-	2
At 30 November			<u>2,630</u>	<u>452</u>